

Identification of the Area

Name or Designation: Bellevue Area 80

Boundaries:

West – Lake Washington
North – State Highway 520
East – Lake Sammamish
South – Interstate Highway 90

Maps:

A general map of the area is included in this report. More detailed Assessor's maps are located in Public Information on the 7th floor of the King County Administration Building.

Area Description:

Geographic area 80 consists of the downtown Bellevue Central Business District (CBD) and Old Bellevue (OB), both located west of I-405. To the east of I-405 is the Midlakes neighborhood, home to Bellevue's Auto Row, Overlake Hospital and medical and dental offices. Area 80 extends east to the Overlake area with its numerous shopping centers, office buildings, retail, and other small enterprises. The North Bellevue neighborhood includes the cities of Medina, Yarrow Point, Clyde Hill, and Hunts Point. This area serves the immediate residential neighborhood with service stations, nursery and eating establishments. Many of the commercial properties are tax exempt such as schools, municipal offices, fire and police stations. South Bellevue neighborhood extends from Main Street to Interstate Highway 90. It is similar to the North Bellevue neighborhood.

Background of Bellevue:

Bellevue is located along the eastern shore of Lake Washington. It was founded by William Meydenbauer in 1869. For years it was an area where logging, farming and boat building took place. By the 1950's Bellevue was a suburban residential area with very little commerce. It was incorporated as a city in 1953. The face of Bellevue has changed dramatically over the last 50 years. It is currently the state's fourth largest city. Since more people are employed in Bellevue than reside there, it can no longer be considered a bedroom community. In spite of intense development Bellevue retains much of its appeal. The blueberry farms along the Mercer Slough managed to survive through development and continue to be enjoyed today. The original small shopping district has been designated by the city as Old Bellevue; development restrictions help retain its character. The City has also encouraged the creation of pedestrian corridors and pedestrian friendly streets.

Bellevue has Puget Sound's second largest convention center. It was built in 1993 and is financially self sustaining. Estimates are that it adds \$25 million a year to the local economy.

Bellevue is pro-active in attracting businesses. The Bellevue Economic Partnership was founded in 1997 by four parties: Bellevue Chamber of Commerce, City of Bellevue, Bellevue Downtown Association and the Port of Seattle. Their primary goal is to retain and recruit high technology businesses to Bellevue and to serve as a catalyst to for attracting other new businesses.

Physical Inspection Area:

Neighborhood 80-10 was physically inspected for the 2005 roll year. Neighborhood 80-10 is delineated by NE 8th Street on the north Southeast 6th Street to the south, 116th Avenue Northeast to the east and 102nd Avenue Northeast to the west. Areas 80-10 and 80-40 comprise Bellevue's high density office, retail and mixed use residential neighborhoods.

Preliminary Ratio Analysis:

A Preliminary Ratio Study was done in February 2005. The study included sales of improved parcels and showed a COV of 15.25%.

The study was also repeated after application of the 2005 recommended values. The results are included in the validation section of this report, showing a change in the COV from 15.25% to 6.81%.

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Scope of Data

Land Value Data:

Vacant sales from 6/2002 to 12/2004 were given primary consideration for valuing land. The previous total land value for area 80 was \$1,676,148,800. The new land total is \$1,756,758,900. The total assessed land value for Area 80 increased by \$80,610,100 or 4.81%.

Improved Parcel Total Value Data:

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. A sales questionnaire was mailed to all sellers and purchasers of properties which sold in Area 80 during 2004. There was a good response from the parties as a prepaid envelope was included with each letter. In addition, sales were verified, when possible, by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report. Additional information resides in the Assessor's procedure manual located in the Public Information area of the King County Administration Building.

Land Value

Land Sales, Analysis, Conclusions :

The Bellevue commercial real estate market was very active in the 1990's and abruptly changed in 2000 with very few sales and increased vacancies in rental properties. The Bellevue market is showing signs of improvement with increased sales. In 2003 there were only two land sales and in 2001 and 2002 there was only one land sale per year. By contrast, in 2004 there were 4 land sales. Assessed land values are based on land sales of properties with the same zoning or with similar development potential. For example, sales of O (office) zoned properties can be compared to OLB (office and limited business) zoned properties. With so few sales in the last three years, changes to land values are made for equalization purposes and for properties with sales representing each zoning.

The total land value for the 2004 assessment (taxes payable in 2005) for Area 80 was \$1,676,148,800 and the total recommended assessed land for the 2005 assessment year (payable in 2006) is \$1,756,758,900. The recommended land values for the 2005 assessment year result in a change from the 2004 assessment of 4.81% .

The following is a discussion of the sales analysis for each of the neighborhoods

Area 80-10 Central Business District-Bellevue (CBD)

Areas 80-10 and 80-40 are the heart of the Bellevue Central Business District. The two neighborhoods contain the only high-rise office zoning in Bellevue, CBD-0-1 and CBD-0-2. There have been no new sales of CBD-0-1 or CBD-0-2 land, therefore, recommend no change to land values of these zonings. Adjacent to Interstate Highway 405 is land zoned OLB (Office and Limited Business). This year one property sold to a developer for \$53 per square foot indicating an increase of almost \$10 per square foot over prior sales. A cluster of six parcels were involved in a sale of CBD-MU land for \$69 per square foot. As a result CBD-MU land was increased from an average of \$55 to an average of \$65 per square foot. Finally, there was a new sale of R-30 zoned property for \$46 per square foot. This sale is located just south of Old Bellevue and across the street from a quiet neighborhood park. The location and park views are considered to have influenced the price. R-30 zoned land in the immediate vicinity was increased to reflect the market.

Area 80-20 Old Bellevue (OB)

Old Bellevue with its close proximity to Bellevue Square, Bellevue Park and small shops and restaurants has seen significant new construction of apartments and condominiums over the last several years. Land values increased substantially in this area in the 2000 tax roll year. However, there have been no new sales. As a result, the only recommended changes are to improve equalization.

Area 80-30 Crossroads

The Crossroads neighborhood abuts area 75 to the south and 90 to the north. Although area 80-30 has had no land sales in the last three years, sales in the adjacent areas affected the land values in this area. The appraisers responsible for the three areas conferred to insure equalization of values for properties of like zoning in the different areas. As a result, land zoned O (Office) increased from a range of \$10 to \$15 per square foot to \$12 to \$22 per square foot. Land zoned CB (Commercial Business) increased from a range of \$14 to \$16 per square foot to \$20 to \$22 per square foot.

Area 80-40 North Bellevue Central Business District

There was a new sale of CBD-MU property in this area last year. The sale is near the downtown Bellevue library and sold for \$110 per square foot. This zoning provides for mixed use of retail on the street level and residential development above. The area near the new Bellevue Library has been undergoing a major transition from single family to apartment and condominium development. Several projects have been completed within the last few years and some are currently under construction. The North Bellevue CBD is an area that can be expected to see more development of mixed use properties. The CBD-MU land was increased from a range of \$65 to \$70 per square foot to \$70 to \$100 per square foot. Adjacent to CBD-MU zoning is CBD-R, zoning which does not allow the retail component. The land values were increased from a range of \$48 to \$70 per square foot to \$60 to \$80 per square foot.

Area's 80-50 and 80-60 Overlake 1 & 2

Land in this neighborhood was changed primarily for equalization throughout area 80. CB (Commercial Business) zoned land was changed from a range of \$12 to \$20 per square foot to \$14 to \$22 per square foot. O (Office) land was increased from a range of \$10 to \$14 per square foot and PO (Professional Office) land increased from a range of \$9 to \$11 per square foot to \$9 to \$12 per square foot.

Area 80-70 Midlakes

In 2002 Home Depot sold a parcel of GC (General Commercial) zoned land, located just south of NE 8th Street on 118th Avenue Northeast, to Best Buy for \$40/ per square foot. In 2003 a sale for GC zoned land located adjacent to Lake Bellevue on the north side of NE 8th Street sold for \$38.22 per square foot. This sale gave continued support for increasing GC zoned land along the north side of NE 8th Street. Land zoned GC increased from a range of \$35 to \$40 per square foot to \$38 to \$40 per square foot. Office zoned land increased from \$12 to \$14 per square foot.

Area 80-80 Northwest Bellevue

There were no land sales for this neighborhood, which encompasses the cities of Medina, Clyde Hill, Yarrow Point and Hunt's Point. Land values in this area have remained very stable for a number of years. It is recommended that overall values be carried forward to the 2005 assessment year with some changes indicated for equalization purposes.

Area 80-90 South Bellevue

This neighborhood was transferred from area 75 to area 80 this year for administrative purposes. The neighborhood has no land sales. Changes in land values were made primarily for equalization purposes.

Improved Parcel Total Values:

General Market Conditions

The CBD of Bellevue was a very active commercial real estate market in the late 1990's until 2000, with many sales and rapidly appreciating values. Much of the activity in the Bellevue area that fueled price increases revolved around software and high tech businesses. After several years of a slumping market, we are seeing positive signs for the commercial real estate market in Bellevue. There were more land and improved sales in Bellevue in 2004 than the previous year and the prices indicated modest market appreciation. Another positive sign for Bellevue's real estate market was the purchase in 2003 of Lincoln Square by Kemper Freeman, owner of Bellevue Square, a major retail mall. Lincoln Square, a multi-use project including retail, cinema, hotel and condominium development, which was halted just after the foundation and parking garage were built, has resumed full scale construction in 2004. The Westin hotel chain will manage the hotel and a majority of the condominiums have been sold. The overall national economy appears to be improving and the Bellevue market appears to be following this trend. Based on prior market evidence and given its central location in the Puget Sound region, it looks like investors are returning to the Bellevue market early in the overall economic recovery.

Sales comparison approach model description

The model for sales comparison was based on four data sources from the Assessor's records; occupancy codes, age, condition and size. A search was made for data that most closely fit a subject property within each geographic area.

There are 44 improved sales in Area 80 considered good, fair market transactions reflective of market conditions. The sales are organized into market segments based on predominant use. Based on a sales analysis, each segment was assigned a market range of price per square foot of net rentable area. The sales price ranges served to establish a general upper and lower market boundary for the various property types within the subject area. Location, quality, and effective age were factors considered for adjustment.

We have seen a return of investors to the office market in Bellevue. This year vacancy rates have dropped to about 11 % from a high a couple of years ago of 20%+. In 2000 the vacancy rates were below 2%. Vacancy traditionally average 5% to 10%, so it appears the market is stabilizing. The sales comparison approach is given more weight for this revalue than in recent years as there have been more sales and the sales prices, in many cases, exceed the traditional parameters of investor purchases. Investors in the real estate market have recently been willing to accept a lower income stream with the anticipation of a continuing appreciating market and confidence that occupancy and rental income will grow. In addition to the large investors, several of the recent office sales have been for owner occupancy.

The demand for retail space is reasonably normal. The trend in Bellevue for new construction is mixed retail and residential. This type of development is expected to continue. Among the projects currently under construction is Lincoln Square with 530,000 square feet.

Sales comparison calibration

The search for comparable sales was within each geographic neighborhood and was expanding to include the surrounding neighborhoods within the geographic area.

Cost approach model description

The Marshall & Swift Commercial Estimator was automatically calculated on all properties. Depreciation was also based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the western region and the Seattle area. The cost approach was exclusively used for some types of properties that are never investment properties, such as public schools and federally owned post offices. In addition, this method works well for properties such as automobile dealerships where there is often a large land to building ratio.

Cost calibration

Each appraiser valuing new construction can individually calibrate Marshall-Swift valuations to specific buildings in our area by accessing the parcel and the computerized valuation model supplied by Marshall & Swift.

Income capitalization approach model description

Ninety (90) tables were developed for income capitalization including offices, medical/dental offices, discount stores, retail stores, warehouses, light industrial, no rent table and service garages. All the tables are included.

For a majority of properties that are improved to their highest and best use, the income approach is the most reliable approach to valuation throughout Area 80. Income parameters were derived from the market place through the sales listed as well as through market surveys and available publications. Stratification of these parameters for the various property types indicates:

Bellevue CBD/North Bellevue CBD Area 80-10 & 80-40

Land Use:	Rent Range per Sq.Ft.	Vacancy/Coll. Loss %	Expense Rate per Sq.Ft./%	Capitalization Rate %
Office/Medical Office	\$17.00 to \$26.00	11%	35%	7.25% to 9.25%
Retail/Mixed Use	\$12.00 to \$27.00	5%	10%	7.25% to 9.25%
Industrial/Whse.	\$5.00 to \$8.50	5%	10%	7.25% to 9.25%

Office annual rents range from \$17.00 to \$26.00 per net rentable area. Offices have annual expense rates of 35% and the overall capitalization rates range from 7.25% to 9.25%. The office vacancy allotted for the CBD was 11%. The retail and mixed-use retail annual rent rates are \$12.00 to \$27.00 per net rentable area. Retail rents are capitalized using triple net (NNN) leases with expenses of 10% and an overall capitalization rate of 7.25% to 9.25%.

Industrial, storage warehouse and industrial flex properties annual rents rate ranges from \$5.00 to \$8.50 per square foot of net rentable area. They have an annual expense rate of 10% and overall capitalization rates ranging from 7.25% to 9.25%.

Except for offices, vacancy and credit loss is 5%. Stratification adjustments for the parameters listed were based on quality of construction, effective age, size and location.

Old Bellevue (CBD-OB) Area 80-20

Land Use:	Rent Range per Sq.Ft.	Vacancy/Coll. Loss %	Expense Rate per Sq.Ft./%	Capitalization Rate %
Office/Medical Office	\$16.00 to \$24.00	5%	35%	7.25% to 9.25%
Retail/Mixed Use	\$14.50 to \$32.00	5%	10%	7.25% to 9.25%
Industrial/Whse.	\$4.20 to \$7.20	5%	10%	7.25% to 9.25%

Annual office rents range from \$16.00 to \$24.00 per square foot of net rentable area. Offices have an annual expense rate of 35% and overall capitalization rates of 7.25% to 9.25%.

Retail, restaurant and mixed-use retail rents range from \$14.50 to \$32.00 annually per square foot of net rentable area. They have a triple net annual expense rate of 10% and the overall capitalization rates range from 7.25% to 9.25%.

The industrial and storage warehouse and industrial flex properties annual rents range from \$4.20 to \$7.20 per square foot of net rentable area. They have a triple net annual expense rate of 10% and overall capitalization rates ranging from 7.25% to 9.25%.

In all instances, vacancy and credit loss is at 5%. Old Bellevue has few offices and the vacancy has remained lower than other areas of Bellevue.

Stratification adjustments for the parameters listed were based on quality of construction, effective age, size and location.

OVERLAKE I AND II Areas 80-50 & 80-60

Land Use:	Rent Range per Sq.Ft.	Vacancy/Coll. Loss %	Expense Rate per Sq.Ft./%	Capitalization Rate %
Office/Medical Office	\$18.00 to \$25.00	11%	35%	7.25% to 9.25%
Retail/Mixed Use	\$12.00 to \$23.00	5%	10%	7.25% to 9.25%
Industrial/Whse.	\$4.20 to \$7.20	5%	10%	7.25% to 9.25%

Annual office rents range from \$18.00 to \$25.00 per square foot of net rentable area. A vacancy rate of 11% was used and expenses of 35%. Overall capitalization rates range from 7.25% to 9.75%. This area encompasses much of Bel-Red Road.

Retail, restaurant, and mixed-use retail annual rent range from \$12.00 to \$23.00 per square foot of net rentable area. They have a triple net expense rate of 10% and overall capitalization rates ranging from 7.25% to 9.25%.

Industrial, storage warehouse and industrial flex properties annual rents range from \$4.20 to \$7.20 per square foot of net rentable area. They have a triple net expense rate of 10% and overall capitalization rates ranging from 7.25% to 9.25%.

Except for offices, vacancy and credit loss is at 5.0%. Stratification adjustments for the parameters listed were based on quality of construction, effective age, size and location.

CROSSROADS Area 80-30

Land Use:	Rent Range per Sq.Ft.	Vacancy/Coll. Loss %	Expense Rate per Sq.Ft./%	Capitalization Rate %
Office/Medical Office	\$18.00 to \$25.00	11%	35%	7.25% to 9.25%
Retail/Mixed Use	\$12.00 to \$27.00	5%	10%	7.25% to 9.25%
Industrial/Whse.	\$4.20 to \$7.20	5%	10%	7.25% to 9.25%

Annual office rents range from \$18.00 to \$25.00 per square foot of net rentable area. A vacancy and credit loss factor of 11% is applied and expenses of 35% are allotted. The overall capitalization rates range from 7.25% to 9.25%.

Retail, restaurant, and mixed-use retail rents range from \$12.00 to \$27.00 per square foot of net rentable area annually. They have a triple net expense rate of 10%. Overall capitalization rates range from 7.25% to 9.25%.

Industrial, storage warehouse and industrial flex properties annual rates range from \$4.20 to \$7.20 per square foot of net rentable area. They have a triple net expense rate of 10% and overall capitalization rates ranging from 7.25% to 9.25%.

In all instances, vacancy and credit loss is at 5.0%. Stratification adjustments for the parameters listed were based on quality of construction, effective age, size and location.

MIDLAKES Area 80-70

Land Use:	Rent Range per Sq.Ft.	Vacancy/Coll. Loss %	Expense Rate per Sq.Ft./%	Capitalization Rate %
Office/Medical Office	\$18.00 to \$25.00	11 %	35%	7.25% to 9.25%
Retail/Mixed Use	\$12.00 to \$23.00	5%	10%	7.25% to 9.25%
Industrial/Whse.	\$4.20 to \$7.20	5%	10%	7.25% to 9.25%

Office annual rent rates range from \$18.00 to \$25.00 per square foot of net rentable area. A vacancy and credit loss of 11% is used. The offices have annual expenses of 35% and the overall capitalization rates range from 7.25% to 9.25%.

Retail, restaurant, and mixed-use retail rent rates range from \$12.00 to \$23.00 per square foot of net rentable area annually. They have a triple net expense rate of 10%. Overall capitalization rates range from 7.25% to 9.25%.

Industrial, storage warehouse and industrial flex properties annual rates range from \$4.20 to \$7.20 per square foot of net rentable area. They have a triple net expense rate of 10% and overall capitalization rates ranging from 7.25% to 9.25%.

Except for offices, vacancy and credit loss is at 5.0%. Stratification adjustments for the parameters listed were based on quality of construction, effective age, size and location.

NORTH BELLEVUE Area 80-80

Land Use:	Rent Range per Sq.Ft.	Vacancy/Coll. Loss %	Expense Rate per Sq.Ft./%	Capitalization Rate %
Office/Medical Office	\$18.00 to \$25.00	11%	\$6.25/sf - \$7.50/sf	7.25% to 9.25%
Retail/Mixed Use	\$12.00 to \$23.00	5%	10%	7.25% to 9.25%
Industrial/Whse.	\$4.20 to \$7.20	5%	10%	7.25% to 9.25%

Office annual rent rates range from \$18.00 to \$25.00 per square foot of net rentable area. Vacancy and credit loss of 11% is applied. The offices have annual expenses of 35% and the overall capitalization rates range from 7.25% to 9.25%.

Retail, restaurant, and mixed-use retail rent rates range from \$12.00 to \$23.00 per square foot of net rentable area annually. They have a triple net expense rate of 10%. Overall capitalization rates range from 7.25% to 9.25%.

Industrial, storage warehouse and industrial flex properties annual rents range from \$4.20 to \$7.20 per square foot of net rentable area. They have a triple net expense rate of 9.25% and overall capitalization rates ranging from 7.25% to 9.25%.

Except for offices, vacancy and credit loss is at 5.0%. Stratification adjustments for the parameters listed were based on quality of construction, effective age, size and location.

SOUTH BELLEVUE Area 80-90

Land Use:	Rent Range per Sq.Ft.	Vacancy/Coll. Loss %	Expense Rate per Sq.Ft./%	Capitalization Rate %
Office/Medical Office	\$18.00 to \$25.00	11%	35%	7.25% to 9.25%
Retail/Mixed Use	\$12.00 to \$23.00	5%	10%	7.25% to 9.25%
Industrial/Whse.	\$4.20 to \$7.20	5%	10%	7.25% to 9.25%

Annual office rents range from \$18.00 to \$25.00 per square foot of net rentable area. Vacancy and credit loss of 11% is applied. The offices have annual expenses of 35% and the overall capitalization rates range from 7.25% to 9.25%.

Retail, restaurant, and mixed-use retail rent rates range from \$12.00 to \$23.00 per square foot of net rentable area annually. They have a triple net expense rate of 10%. Overall capitalization rates range from 7.25% to 9.25%.

Industrial, storage warehouse and industrial flex properties annual rents range from \$4.20 to \$7.20 per square foot of net rentable area. They have a triple net expense rate of 9.25% and overall capitalization rates ranging from 7.25% to 9.25%.

Except for offices, vacancy and credit loss is at 5.0%. Stratification adjustments for the parameters listed were based on quality of construction, effective age, size and location.

Income approach calibration

The tables were calibrated after setting economic rents, vacancy, expenses and capitalization rates by using adjustments based on size, effective age, and construction quality as recorded in the Assessor's records.

Reconciliation and or validation study of calibrated value models including ratio study of hold out samples.

The area Appraiser reviewed all value estimates prior to final value selection. Each appraiser can adjust any or all of the factors used to establish value by the model. The market rents as established by the income model were used as a guide in establishing the market rental rates used. The market rental rates applied vary somewhat but fall within an acceptable range of variation from the established guideline. The Senior Appraiser reviewed all value selects before posting.

Model Validation

Total Value Conclusions, Recommendations and Validation:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood and the market. The appraiser determines which available value estimate may be appropriate and may adjust by particular characteristics and conditions as they occur in the valuation area.

The new assessment level is reflected in the weighted mean ratio of 96.5%. The standard statistical measures of valuation performance are presented in the Executive Summary. The total assessed value for the 2004 assessment year for Area 80 was \$3,024,892,200. The total recommended assessed value for the 2005 assessment year is \$3,247,956,700. The total increase is \$223,064,500.

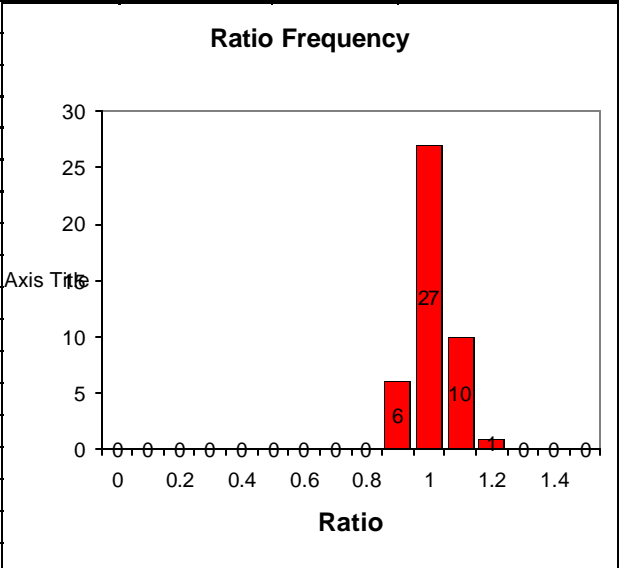
Application of these recommended values for the 2005 assessment year (taxes payable in 2006) results in an average total change from the 2004 assessments of +7.37%

Note: Additional details and information regarding aspects of the valuations and the report are retained in the working files and folios kept in the assessor's office.

Improvement Ratio Study (Before) 2004 Assessments

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:
East Crew	1/1/2004	4/13/2005	1/4/02 - 1/14/05
Area	Appr ID:	Prop Type:	Trend used?: Y / N
80	JPLA	Improvement	N
SAMPLE STATISTICS			
<i>Sample size (n)</i>	44	<div><div>Ratio Frequency</div></div>	
<i>Mean Assessed Value</i>	2,766,300		
<i>Mean Sales Price</i>	3,347,000		
<i>Standard Deviation AV</i>	3,007,101		
<i>Standard Deviation SP</i>	3,811,142		
ASSESSMENT LEVEL			
<i>Arithmetic mean ratio</i>	0.843		
<i>Median Ratio</i>	0.886		
<i>Weighted Mean Ratio</i>	0.827		
UNIFORMITY			
<i>Lowest ratio</i>	0.5346		
<i>Highest ratio:</i>	1.0241		
<i>Coefficient of Dispersion</i>	11.72%		
<i>Standard Deviation</i>	0.1286		
<i>Coefficient of Variation</i>	15.25%		
<i>Price-related Differential</i>	1.02		
RELIABILITY			
95% Confidence: Median			
<i>Lower limit</i>	0.803		
<i>Upper limit</i>	0.931	These figures reflect measurements <u>before</u> posting new values.	
95% Confidence: Mean			
<i>Lower limit</i>	0.805		
<i>Upper limit</i>	0.881		
SAMPLE SIZE EVALUATION			
<i>N (population size)</i>	1460		
<i>B (acceptable error - in decimal)</i>	0.05		
<i>S (estimated from this sample)</i>	0.1286		
Recommended minimum:	26		
<i>Actual sample size:</i>	44		
Conclusion:	OK		
NORMALITY			
Binomial Test			
<i># ratios below mean:</i>	18		
<i># ratios above mean:</i>	26		
<i>z:</i>	1.05528971		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

Improvement Ratio Study (After) 2005 Assessments

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:
East Crew	1/1/2005	4/12/2005	1/4/02 - 1/14/05
Area	Appr ID:	Prop Type:	Trend used?: Y / N
80	JPLA	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	44	<div>Ratio Frequency</div>  <p>A histogram showing the frequency of ratios. The x-axis is labeled 'Ratio' and ranges from 0 to 1.4 with increments of 0.2. The y-axis is labeled 'Axis Title' and ranges from 0 to 30 with increments of 5. The histogram has five bars with the following frequencies: 6 for the first bar (approx. 0.85-0.95), 27 for the second bar (approx. 0.95-1.05), 10 for the third bar (approx. 1.05-1.15), 1 for the fourth bar (approx. 1.15-1.25), and 0 for the fifth bar (approx. 1.25-1.35).</p>	
Mean Assessed Value	3,228,700		
Mean Sales Price	3,347,000		
Standard Deviation AV	3,813,325		
Standard Deviation SP	3,811,142		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.954	<div>These figures reflect measurements <i>after</i> posting new values.</div>	
Median Ratio	0.932		
Weighted Mean Ratio	0.965		
UNIFORMITY			
Lowest ratio	0.8033		
Highest ratio:	1.1115		
Coefficient of Dispersion	5.31%		
Standard Deviation	0.0649		
Coefficient of Variation	6.81%		
Price-related Differential	0.99		
RELIABILITY			
95% Confidence: Median		<div>These figures reflect measurements <i>after</i> posting new values.</div>	
Lower limit	0.919		
Upper limit	0.976		
95% Confidence: Mean			
Lower limit	0.935		
Upper limit	0.973		
SAMPLE SIZE EVALUATION			
N (population size)	1460		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.0649		
Recommended minimum:	7		
Actual sample size:	44		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	27		
# ratios above mean:	17		
z:	1.356801051		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

Improvement Sales Used Area 080

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code
080	010	066600	0125	12,506	2064087	\$2,625,000	08/04/04	\$209.90	OFFICE BLDG	O	1	Y
080	010	154410	0324	11,694	2019815	\$3,500,000	02/20/04	\$299.30	DEAN WITTER REYNOLDS BLDG	CBD02	1	Y
080	010	322505	9045	26,575	1913793	\$5,000,000	10/02/02	\$188.15	CITIFED MORTGAGE	OLB	1	Y
080	010	322505	9169	2,160	1994137	\$440,000	10/05/03	\$203.70	OFFICE CONV SFR	R-30	1	Y
080	010	322505	9220	65,521	1942945	\$11,730,000	03/03/03	\$179.03	400 BUILDING	CBD01	1	Y
080	020	154560	0061	5,810	1948875	\$1,637,953	03/21/03	\$281.92	OFFICE	CBD-OB	1	Y
080	030	262505	9053	13,238	1911595	\$2,800,000	09/10/02	\$211.51	EXPRESSO LANES	CB	5	Y
080	030	262505	9063	6,457	1969798	\$1,075,000	06/24/03	\$166.49	NURSERY SCHOOL	R-5	2	Y
080	030	262505	9208	8,094	2012427	\$1,050,000	01/05/04	\$129.73	GOODYEAR TIRE STORE	O	1	Y
080	030	262505	9213	21,349	2021766	\$3,800,000	02/27/04	\$177.99	Restaurant & Retail	CB	2	Y
080	040	126620	0165	2,135	2085061	\$695,000	11/19/04	\$325.53	MURENCO ENGINEERING conv SFR	O	1	Y
080	040	292505	9023	64,919	1995183	\$11,047,550	10/15/03	\$170.17	WASHINGTON PARK EAST OFFICE	O	2	Y
080	040	292505	9193	1,112	1944578	\$548,200	03/10/03	\$492.99	OFFICE-CONV SFR	O	1	Y
080	040	292505	9282	1,756	2049144	\$510,000	06/23/04	\$290.43	office, conv from SFR	O	1	Y
080	040	292505	9283	1,960	2079912	\$635,000	10/06/04	\$323.98	medical office conv SFR	O	1	Y
080	040	570900	0065	14,520	2095722	\$1,500,000	01/04/05	\$103.31	DEL TEET WAREHOUSE	CBD-MU	1	Y
080	040	770910	0015	1,188	1909196	\$550,000	09/06/02	\$462.96	CONV SFR	O	1	Y
080	050	067210	0030	11,566	1925146	\$2,445,040	11/26/02	\$211.40	Meridian Building	O	2	Y
080	050	067210	0034	8,735	2016455	\$2,017,500	01/29/04	\$230.97	CONTINENTAL OFFICE PARK	O	1	Y
080	050	067210	0191	48,876	1950762	\$10,500,000	04/03/03	\$214.83	OFFICE BUILDING LEXUS-NEXUS	GC	1	Y
080	050	259721	0030	8,352	1914918	\$1,285,000	10/08/02	\$153.86	FOREST PARK	O	1	Y
080	050	272505	9002	94,359	2032841	\$11,012,000	04/22/04	\$116.70	Rich's stoves	GC	2	Y
080	050	272505	9150	9,360	2020279	\$1,750,000	02/23/04	\$186.97	OFFICE BUILDING	PO	1	Y
080	050	272505	9190	11,486	1923303	\$2,260,000	11/22/02	\$196.76	OFFICE	O	1	Y
080	050	272505	9229	15,960	1861239	\$2,460,000	01/04/02	\$154.14	RETAIL	CB	1	Y
080	050	272505	9247	9,999	2036343	\$2,199,412	04/28/04	\$219.96	OFFICE BUILDING	PO	1	Y
080	050	272505	9275	13,007	2073361	\$2,866,248	09/29/04	\$220.36	OFFICE BUILDING	GC	1	Y
080	050	272505	9326	6,474	2046884	\$1,415,000	06/10/04	\$218.57	ROCKWOOD OFFICE PARK	PO	1	Y
080	060	152505	9098	10,348	2016456	\$2,120,000	01/21/04	\$204.87	OFFICE BLDG	R-20	1	Y
080	070	109910	0370	9,476	2043817	\$2,100,000	06/01/04	\$221.61	CORP. ARTS WEST BLDG	PO	1	Y
080	070	109910	0371	13,093	2044366	\$3,350,000	06/02/04	\$255.86	OFFICE BLDG WITH ASSOC PARK	O	2	Y
080	070	109910	0385	7,288	1902609	\$1,185,000	08/06/02	\$162.60	HILLTOP OFFICE PARK	PO	1	Y
080	070	109910	0410	13,233	2075238	\$2,965,000	10/04/04	\$224.06	OFFICE BUILDING	GC	1	Y
080	070	257027	0010	26,950	2013188	\$4,750,000	12/29/03	\$176.25	520 CORPORATE CENTER	PO	1	Y
080	070	282505	9116	132,147	2069693	\$20,000,000	09/15/04	\$151.35	LA PLAZA EAST OFFICE PARK	LI	1	Y
080	070	282505	9120	19,425	2096814	\$3,400,000	01/14/05	\$175.03	UNDERWOOD 130	O	1	Y
080	070	282505	9181	11,925	1925594	\$2,803,000	11/27/02	\$235.05	THE BELLEVUE CLINIC	O	1	Y
080	070	282505	9191	24,535	1949310	\$2,242,500	03/26/03	\$91.40	JOURNAL AMERICAN PRINTING CO	LI	1	Y
080	070	282505	9216	11,940	1904776	\$2,000,000	08/20/02	\$167.50	RETAIL	LI	1	Y
080	070	282505	9287	8,712	1871364	\$1,900,000	02/27/02	\$218.09	MEDICAL OFFICE	O	1	Y
080	070	282505	9294	28,832	2087418	\$3,250,000	11/29/04	\$112.72	BARCLAY DEAN INTERIORS	LI	1	Y
080	070	282505	9303	9,000	2090568	\$1,400,000	12/10/04	\$155.56	HYDRO - WEST	LI	1	Y
080	070	398651	0010	9,156	1956046	\$1,122,500	05/01/03	\$122.60	Restaurant/ conv to Office after	GC	1	Y
080	080	389810	0320	17,392	1972159	\$3,325,000	07/08/03	\$191.18	S C S ENGINEERS	OLB	1	Y